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Government Intervention and Technological Effect on Bangladeshi Real Estate Companies with the Mediation of Service Quality and Moderation of COVID-19 Pandemic: A Conceptual study

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Abstract

The COVID-19 pandemic affected economic activity and it deteriorated many economic activities. According to the 'advance' estimate issued by the Office of Economic Analysis, the actual gross internal product (GDP) decreased at 32.9% annually in the second quarter of 2020. Real estate heavily impacted by the pandemic. There is a need of study in this domain. This paper is an attempt to propose a framework on the moderation effect of COVID-19 on the real estate market by technology and government intervention with the mediation of service quality. The effect can examine empirically after the data collection in a separate study. The sample population will be the users of real estate service of Dhaka. The data will be collected by using a structural questionnaire and will be analysed by SPSS and Smart-PLS. This conceptual proposition will assist the policy makers, industry players, investors and customers to get a in deep knowledge about the impact of COVID-19 on the real estate market along with the association of technology, service quality. This conceptual investigation explores into the complex interplay among government intervention, technological influence, and Bangladeshi real estate enterprises. The study explores the intermediary function of service quality and the moderating impact of the COVID-19 pandemic. Through the examination of these variables, the research aims to offer a thorough comprehension of how government regulations and technological advancements intersect with the real estate domain in Bangladesh. The incorporation of service quality as a mediating element enhances the depth of the analysis, recognizing its critical role in ensuring customer satisfaction. Employing a conceptual approach, this article makes a scholarly contribution to the discussion on the diverse forces influencing the landscape of Bangladeshi real estate.

Keywords: COVID-19, Real estate industry, Technology, Service quality, Government

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Introduction

The rapidly increasing city population is a key factor boosting this housing and real estate market and the growing need to accommodate these people. Residence is one of the essential needs of people. The people's rights to live on a personal basis are a human right and globally respected. In developing countries, such as Bangladesh, urban housing demand is growing

significantly due to its rapid rates of growth. Rural residents migrate to find employment, but many rich people move to urban areas in order to meet their hopes of a future generation's better lives and to benefit from modern urban facilities. This has led to a grave crisis throughout the country particularly in Bangladesh's major cities. The private real estate companies have recently taken steps to ensure full planned use of land. In this method, more people in a relatively small area can be accommodated.

In the dynamic realm of Bangladesh's real estate sector, scholars are increasingly focused on the interplay of government policies, technological advancements, service quality dynamics, and the profound effects of the COVID-19 pandemic. As Bangladeshi real estate enterprises navigate this intricate landscape, a critical need arises to comprehend the interconnection between external interventions and internal processes, essential for informed strategic decision-making. This conceptual study, informed by recent research, seeks to unravel the complex relationships that shape the destinies of these companies.

Just 30% of Dhaka's population has already filled over 80% of the residential areas with human settlements and supporting facilities. It is highly necessary from economists and immovable experts, as land thus becomes more and more inadequate to provide individual housing solutions. In the urban areas, the price of land is very high according to the participants in the property due to large demand and inadequacy of land. This makes more people able to build apartments and share them. In Dhaka, the high-income community constitutes five percent of the population. 45% fall into the group of middle incomes and the remainder fall into the group of low incomes. The middle-income community is seen as a major demand for the real estate sector by economists and immobilizers. Constructors began constructing middle-income class apartments. It is expected that the broad unmet middle-income class will improve the market (Daily star, 2020).

The impact of government intervention on shaping business landscapes has been a significant subject of discussion (Jones et al., 2022). In the specific context of Bangladesh, where governmental policies have undergone notable shifts in recent times, it is crucial to delve into their repercussions on the real estate sector for anticipating industry trajectories (Ahmed & Rahman, 2021). Additionally, the transformative potential of technological evolution within the real estate domain has been underscored, with studies emphasizing its capacity to reshape industry practices and market dynamics (Hossain et al., 2023).

Service quality, acting as a vital mediator between consumer expectations and industry performance, introduces another layer of intricacy to this narrative. Recent studies highlight the pivotal role of service quality in augmenting customer satisfaction and loyalty within the real estate sector (Khan & Akhtar, 2022). However, the nuances of how service quality mediates the relationship between government interventions and technological effects within the context of Bangladeshi real estate remain relatively unexplored.

Moreover, the COVID-19 pandemic time globally approximately 2.6 billion people living under some form of lock-in quarantine (one-third of the world's population). With people staying home, offices, shops and production stands the human- and economic short-term effect is undeniable. Once the human risk has decreased and steps towards a completely productive economy are taken, it is worth spending some time contemplating how this 'new normal' might look (Rabby, 2020).

The global emergence of the COVID-19 pandemic further complicates the intricacy of this study. As real estate companies grapple with unprecedented challenges, comprehending the moderating influence of the pandemic on established dynamics becomes paramount (Rahman et al., 2023). The necessity to adapt to remote work, evolving consumer

preferences, and economic uncertainties introduced by the pandemic underscores the urgency of examining its nuanced effects on the relationships under scrutiny.

The advancement of the internet and the economic and social integration strategy "Internet +" the expansion of the economic space network, information-productive strengths, the intelligence community have become a key driver for the growth of the smart city (Hossain et al., 2019).

Government and developers are becoming a key interaction strategic agency, two in a strategic conduct of research following best decisions, their strategy behavioural responses being a dynamic process which shows the characteristics of behavioural adaptation, due to the asymmetry of knowledge and limited rationality in the context of short-term behaviour. (Hossain et al., 2018; Yang et al., 2019).

This conceptual study aims to synthesize diverse strands of literature, offering a comprehensive understanding of the intricate dynamics unfolding in Bangladeshi real estate companies. By conceptualizing the interrelationships among government intervention, technological effects, service quality, and the moderating influence of the COVID-19 pandemic, our goal is to provide valuable insights for both academia and industry practitioners.

Bangladesh Real Estate Industry

The real estate sector in Bangladesh is currently at a crucial point, shaped by various dynamic forces such as government policies, technological advancements, service quality considerations, and the unprecedented impact of the COVID-19 pandemic. To gain insight into this industry, it is essential to grasp recent trends and developments that set the stage for our conceptual examination.

The real estate sector in Bangladesh focuses primarily on short-term shifts. It is also difficult to stabilise and adapt standards fairly. There has been no systematic framework for market regulatory instruments and support measures and overall development needs to be deepened and strengthened. This kind of policy unease based on short-term regulation makes the formation of stable and rational expectations challenging for the market participants. Due to disparities in developments in neglected areas, most of these regions have been following the one size fits all" strategy in macro control of real estate in the last 20 years. Unfortunately, the location of real estate is not sufficiently clear. In order to determine the corresponding macro-control policy goals and formulated control plans, the concept of immobilisation shall be the critical criteria.

Government policies have played a significant role in shaping the real estate landscape in Bangladesh. Recent research by Ahmed and Rahman (2021) highlights notable shifts in governmental approaches, emphasizing the importance of thoroughly exploring their implications on the real estate sector. Understanding these policies is vital for anticipating the industry's future directions and aligning strategic decisions with the evolving regulatory landscape.

Bangladesh's immovable industry is growing and expanding relatively short, its overall growth is unripe and the absence of a strong institutional and juridical structure supports it. The macro-positioning is not plain enough in the actual real estate process. The most important manifestation is that the characteristics of consumption and investment of housing are insufficiently evident and the position and role of real estate in national economic growth is insufficient.

Another problem is undue dependency on administrative action. The immobilising industry is an industry closely connected. If the real estate deal does not go smoothly, a single

fiscal or credit policy also makes it difficult to achieve the desired result. At this moment, a clear and successful regulatory action is administrative interference.

Technological evolution acts as a catalyst for change in the Bangladesh real estate domain. Hossain et al.'s (2023) research underscores the transformative potential of technology, indicating its capacity to reshape industry practices and market dynamics. The adoption of digital tools, data analytics, and innovative platforms has become integral to the operations of real estate companies, ushering in a new era of efficiency and customer engagement.

Within the intricate tapestry of the Bangladesh real estate industry, service quality emerges as a critical mediator between consumer expectations and industry performance. Recent studies by Khan and Akhtar (2022) emphasize the pivotal role of service quality in fostering customer satisfaction and loyalty. However, the specific ways in which service quality mediates the relationships between government interventions and technological effects remain areas that warrant deeper exploration.

The global outbreak of the COVID-19 pandemic has introduced unprecedented challenges to businesses worldwide, and the Bangladesh real estate sector is no exception. Research by Rahman et al. (2023) highlights the need to understand the moderating influence of the pandemic on established dynamics. The industry has had to adapt to remote work, respond to changing consumer preferences, and navigate economic uncertainties induced by the pandemic, shaping a new paradigm for real estate operations.

In conclusion, the Bangladesh real estate industry is a dynamic ecosystem influenced by multifaceted factors, including government policies, technological advancements, service quality considerations, and the impacts of the COVID-19 pandemic. These elements collectively contribute to the complex landscape that forms the basis of our conceptual study.

Government intervention

The main responsibility for the growth of the management and acquisition and sales of properties is government and real estate developers. The policies of real estate control include in particular, selective acquisition, monetary policy, fiscal policy and land policy. My first argument concerns monetary policy. The central bank repeatedly increased the deposit reserve ratio in order to stabilise house prices from early 2016 to the first half of 2017. The benchmark interest rate was adjusted six times during the first half of 2017 for deposits and loans. The rational use of monetary policy will, from an empirical perspective, provide some comforting conditions for the funding costs to developers or the borrowing costs of the buyers themselves. The other is the policy on property. The focus on monetary policy will be the foreign real estate macro-control programmes.

Most of the impacts of property regulation in Bangladesh depend on controlling total land supply, the form of supply structure, particular distribution methods and the government departments' management policies. Thus, it can have a positive impact on the overheating of the real estate sector by regulating the land market. The third is the management policy. There are two aspects which mainly represent the management policies, one of which is the policy to limit procurement and loans, and the other is the administrative accountability framework. The purchase restriction programme is often divided into the number of buying restrictions and the purchasing qualification restrictions. The government's limits on the number of households or people allocating property are the central substance of the purchase restriction policy and also decide the strength of the purchase restriction policy in the number of transactions for people or households.

Currently, the buying cap in most cities restricts the number of houses bought, not for people, but for households. The limitations on home purchases are largely applicable to non-domestic families; almost all cities have prohibited the purchasing of non-domestic households (Yang et al., 2019).

Abdul-Aziza & Chan (2019) investigated on the global financial crisis, government intervention, and Thailand's real estate sector. Tian & Ma (2009) did study on government intervention in city development of China. Hongyu studied in 1998 the Government intervention and performance of the housing sector in urban China. They found relationship with the government intervention and real estate industry. So, we propose third hypothesis:

H₃: There has significant positive relationship between government intervention and service quality of real estate companies in Bangladesh.

Use of technology

Companies use technical principles to provide efficient solution to meet ever evolving customer demand and expectations (Qalhati et al., 2020). Technology disrupts almost every part of the industry and shifts the conventional business model (Khaled et al., 2019). The real estate industry is no exception and is beginning to change the way business processes are applied through the entire industry supply chain. It could challenge present players in the industry who have been unable to adapt to the new business model while also creating opportunities for start-ups that innovate new, cost-effective technology. As FinTech is emerging, the financial sector is disrupting, the real estate sector is also disrupting.

Recently, the immobilising industry has seen the introduction of digital technology, which promises the players in the sector productivity and added value (Al Qalhati et al., 2019). The Internet work, as technology expands, goes beyond what it would think in those days. These days, advances in portable technology have made it possible for automated data collected and analysed so that users can give accurate information. Technology is therefore a game changer that discern immobilising players. The conventional business model in the real estate industry is likely to be disrupted. However, technological adoption in Bangladesh is not significantly high (Hossain et al., 2020).

Shaw (2018) researched on the real estate and theory and practice of new urban real estate markets. Ullah et al., (2018) did a systematic review of smart real estate technology to identify drivers and barriers to, the use of digital disruptive technologies and online platforms. Thus, our second hypothesis is:

H₂: Use of technology have positive significant impact on service quality of real estate companies in Bangladesh

Service quality

Quality of service plays an important role in the organization's performance (Polas et al., 2020). The consistency and long-term retention of the same brand is the first consideration for a product or service (Bhattacharjee et al., 2019). The willingness of the business to provide services to their clients is one of the factors deciding the degree of performance and efficiency of a company. It is highly determined by the strategy used that the company succeeds in supplying its customers with high-quality services, gained a high market share, and improved profit. The effect of a product's approach to service quality has an important part of the company's strategy for sustainability and competitive success. The advance of civilisation and the way people live are a driving force that has drawn the business world to continue to run.

The rivalry among companies in the business world is becoming increasingly fierce in this globalisation period. Concurrence is a beneficial thing, basically. Every company will be driven, in the business world, by competition, to improve its quality to prevent competitive failure (Polas et al., 2019).

An organisation should be mindful and careful how the quality or service offered is produced and improved. The created and improved quality of service cannot be measured from a company's perspective but from the point of view of the customer (perceived quality) (Kotler, 2007). Quality application is a key component of a sustainable excellence plan, both as a market leader and as a strategy for continuing to expand and survive. For businesses who want to win the market, even in the highly competitive immobilising industry, consumer loyalty will be crucial.

The public and employee is paying more attention to the growth and enhancement of programmes from year to year (Hossain et al., 2019). We see this with substantial rivalry within companies in terms of quality of service, cost, and promotion. The broad range of activities and the way people nowadays live suggest a rise in the needs and satisfaction of technology for facility management services. It is regarded as the 'great leap forward' or an excellent achievement in the services world.

The American Quality Business (Kotler, 2007) identifies quality as the totality of features and characteristics of a good or services which are capable of satisfy expressed or implied demands and which clearly shows that quality is customer-cured. The American Quality Society (Kotler, 2007) identifies quality as a totality of features and characteristics of a product, service and service.

The concept also means that a business delivers its quality when it has met the needs, requirements and desires of its customers or has surpassed them. A company which normally meets the needs of almost every customer is a high-quality enterprise (Fernandes et al., 2018).

According to Parasuraman et al. (1998), the quality services often abbreviated to the service of Servqual (Service Quality) are equivalent to two main factors, i.e. consumer perception of the actual perceived service and of the actual anticipated service. The service may be said to have high quality if it is better than the planned service. On the other hand, if the truth is identical to the supplied product, then the project is considered satisfactory. On the contrary, the service may be said to be of a poor quality if the reality fails to fulfil the intended service.

The problem of product quality, both products and services, is essential to each organisation in the more dynamic global competition. The ability of a company to produce high-quality goods is a tool to win the market, since high-quality products provide satisfaction for consumers. Nowadays, consumer feels more satisfaction by using the products from sustainability practiced companies (Ogiemwonyi et al., 2020). Consumer satisfaction and customer perception of service quality based on product / service price, quality, personal characteristics and situation factors (Bashir et al., 2020). But, when everyone can interpret it similarly, the word quality becomes confusing. Companies should also decide the exact meaning and correctly grasp what is known as consistency.

H₃: Service quality mediate on the relationship among government intervention, use of technology and performance of real estate companies in Bangladesh.

Covid-19 Pandemic

The sector is under pressure to grow and the new virus is prevalent. The first identification of this virus occurred at the end of December 2019 in Wuhan, China. There were 44

confirmed pneumonia cases at the time. The first novel coronavirus (2019-nCoV) was eventually discovered in their laboratories in Thai Germany (Hossain et al., 2020; Rabby et al., 2020). The results of COVID-19 are seen worldwide and thus, real estate companies, depending on their area and asset class, are affected in several ways. In the short term, managers shall ensure the protection of value and liquidity, safeguard tenants and visitors and comply with government authorities' requirements. Moreover, tenants could have to deal with liquidity pressures that trigger contractual lease payments to be suspended or ceased. There are more immediate impacts on certain subsectors, such as hospitality, retail and developers, while others such as multi-family and non-traditional proponents, will be less immediate in impact. In long-term terms, changes in the workforce, and changes in the supply chain could affect subsectors such as offices and industries. Transaction volumes are expected to decrease shortly, but are expected to rise during recovery and subsequent periods.

The fundamentals of the real estate base were very high before the COVID-19 agreement: the lease operations, the amount of capital available and the leverage ratios. Immobilise managers strive to grasp the speed of recovery and the future prospects available. Owners and occupants are subject to differing impacts: long-term leasing owners can encounter a lower short-term impact based on tenant capacity and occupants can concentrate on liquidity needs and operate with remote and/or decreased staff efficiently. Tax relief or other government incentives can offset short-term impacts.

Pike (2020) examined the future of sustainable real estate investments in a post-COVID-19 world. Moreover, Hamzah et al., (2020) explored Post COVID-19 effect on real estate industrial sector in Malaysian context.

There have insufficient studies on the effect of COVID-19 in real estate industry of Bangladesh, especially with the integration of technology and service quality. This study is an initial initiative to fill in the gap by proposing a conceptual framework. Our First Hypothesis is:

H₁: COVID-19 pandemic has moderating impact on government intervention, service quality and performance of real estate companies in Bangladesh.

H₂: COVID-19 pandemic has moderating impact on use of technology, service quality and performance of real estate companies in Bangladesh.

H₃: COVID-19 pandemic has moderating impact on service quality and performance of real estate companies in Bangladesh.

Conceptual Proposition

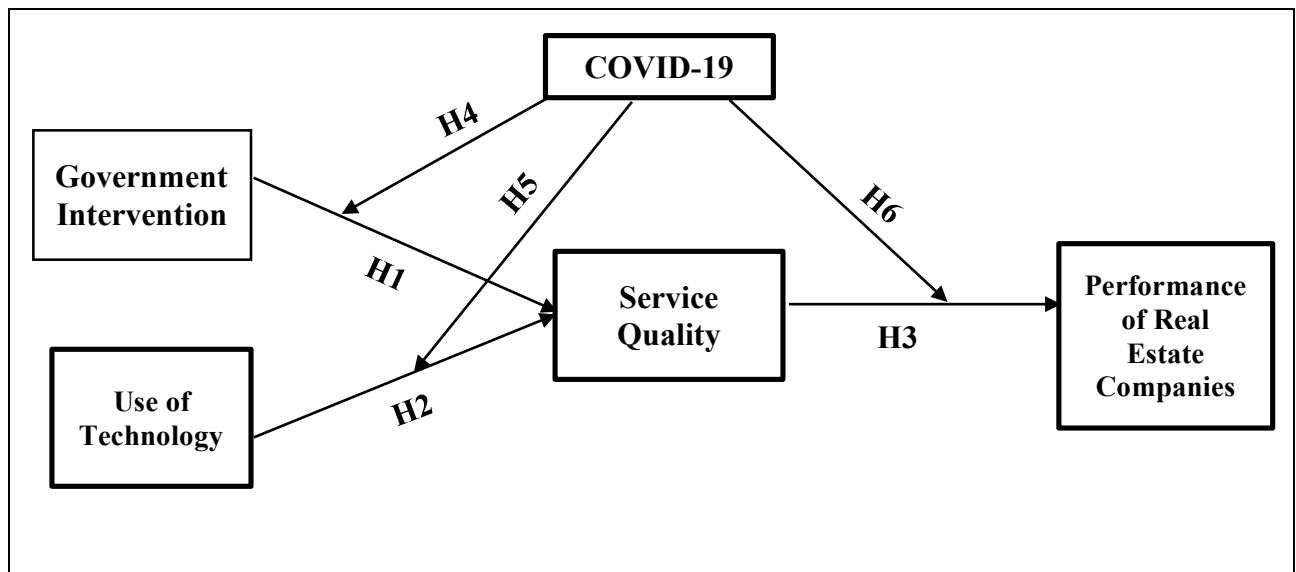


Figure1: Conceptual Framework (Author)

Conclusion

The effect of COVID-19 pandemic in this study has been addressed by developing a model for Bangladeshi real estate companies to provide guidance to secure decision-making by engineering managers. The results of this study will be useful in developing a financial sustainability plan for politicians, researchers, government agencies and others. This paper would undoubtedly add new insights in the field of real estate and facility management in this regard. This study will eventually serve as a basis for more research into real estate companies, including service enhancement research, technical acceptance capability development, in order to reveal and reduce its capacity gaps.

A big influence on the housing sector was the COVID-19 crisis. Health problems and home residence orders have resulted in fewer purchasers seeking houses, fewer sellers able to list their properties or permit aliens to enter their homes during a pandemic. During the time, domestic sales rose amid the steep downturn. At the same time, the health crisis has caused an economic effect in the form of job losses and uncertainties (Hossain et al., 2018). Many are worried about the housing crisis 2007-09, as some homeowners struggled to make mortgage payments and the rate of unemployment remains at record highs. The pandemic has forced many households to revisit their housing needs, as their homes are replaced by offices, schools, restaurants and leisure facilities.

Customer satisfaction survey helps to include customer-specific goods and services. It typically costs more than just retaining a current one to attract a new consumer to a company; therefore, many businesses wish to minimise the trend when consumers test the product, but do not continue to purchase the product. The competitiveness of an undertaking is primarily characterised by the degree of its adaptation to customer requirements. Organizations need new capabilities for strategic achievement in the information era, such as customer relations, product creativity, personalised goods, employee skills, motivation and IT (Titko & Lāce, 2010).

By enhancing service orientation customer satisfaction and loyalty can be enhanced. Service providers who know about their deficiencies and who react quickly to such a situation are better off than other businesses who are unable to make changes. They are therefore able to achieve change. That is, to enhance customer loyalty and fidelity, a service orientation is required. The service provider should pay careful attention to the specific process of customer relations to ensure the preservation and enhancement of customer satisfaction through an enhanced standard of service.

Research Limitations

While investigating into the complex interconnections among government intervention, technological influences, service quality, and the impact moderation of the COVID-19 pandemic on Bangladeshi real estate companies, this conceptual investigation faces certain constraints. Firstly, the lack of empirical data presents a hurdle in validating theoretical frameworks, underscoring the necessity for subsequent empirical studies to support the proposed conceptual model. The study's concentration on the particular context of Bangladeshi real estate may limit the applicability of findings to a more extensive international setting. Furthermore, the dynamic and evolving nature of the COVID-19 pandemic introduces a level of uncertainty, making it difficult to accurately forecast its prolonged effects. Acknowledging these limitations emphasizes the preliminary nature of this conceptual study and advises caution in forming definitive conclusions until additional empirical evidence is explored.

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